

[*The latest news for Minnesota Housing homeownership lender partners*]



Reminder: Deferred Payment & Deferred Payment Plus Increased Loan Amounts

We recognize the current market is competitive for your borrowers as they face multiple bids and rising home prices. To meet these challenges and continue to support homebuyers' needs, our Deferred Payment Loan and Deferred Payment Loan Plus downpayment and closing cost loan maximum loan amounts have increased.

Effective for loans locked on or after March 1, 2021, downpayment and closing cost loan maximum loan amounts are:

- Deferred Payment Loan: up to \$11,000
- Deferred Payment Loan Plus: up to \$15,000
- Monthly Payment Loan: no change - up to \$17,000

Our website and applicable documents have been updated to reflect the increased loan amounts.

Minnesota Housing is Hiring!

We're a mission-focused financial institution looking for a Program Manager to develop and implement our home mortgage programs, including downpayment assistance programs, affordable first mortgage loans, and home improvement loans with more than \$1 billion in annual loan production. This role will focus on 1.) Mortgage Revenue Bond (MRB)/Mortgage Credit Certificate (MCC) compliance, analyzing complex requirements and problem-solving to find ways to streamline program administration/forms. 2.) Manual management and 3.) completing annual renewals and reporting to both internal and external entities. In addition, you will participate in and have the opportunity to lead team project work.

For more information and to apply, go to <https://mn.gov/mmb/careers/> and search for job #44214.

Freddie Mac Loan Product Advisor® Feedback Certificate Training

Freddie Mac is offering webinars this month to train lenders on the redesigned Loan Product Advisor® (LPA) Feedback Certificate. The webinars will focus on what Housing Finance Agency loan originators need to know. Please see [this document](#) for more information, including registration links for the trainings.

Important: Please remember that automated underwriting systems do not factor in Minnesota Housing or U.S. Bank's Home Mortgage-HFA Division overlays. Here are some important reminders when using Freddie Mac's LPA version 5.0.06:

- Even if the Feedback Certificate shows the loan is eligible for Rep. and Warrant Relief
 - U.S. Bank still **requires Appraisals**
 - Start Up loans still require **standard income documentation and bank statements** for the Program Eligibility Income calculation
- Even though the messaging in LPA may include the full list of homebuyer education courses Freddie Mac will accept, Minnesota Housing will only accept the courses listed on our [Homebuyer Education page](#).
- LPA messaging will not factor in Minnesota Housing or U.S. Bank overlays on manufactured housing.

Reminder: New! Monthly Training Webinars

Minnesota Housing is excited to launch a new series of monthly training webinars, with different topics each month. Trainings will lay out the basics of our programs, how they work, eligibility criteria, and also review how to access tools and resources to successfully originate Minnesota Housing loans.

Trainings are every third Thursday of the month from 9:00 - 10:30 a.m.

- March 18, 2021 [Navigating Conventional Loans with Minnesota Housing](#)
- April 15, 2021 [Start Up 101](#)
- May 20, 2021 [Step Up 101](#)

Please join us!

eLearning Training Courses

Are you interested in learning more about Minnesota Housing loan programs, requirements, and how they work? The eLearning training courses are a great place to start. These self-paced training modules lay out the basics of the Start Up and Step Up programs, eligibility and income requirements, down payment and closing cost loans, and much more! To view a complete list of courses, visit the [Homeownership Training page](#) and select eLearning Courses.

Minnesota Housing Monthly Update & Underwriter Call

Join us monthly to review recent Minnesota Housing updates and important information to help you originate and process our loans. [Click here to register for the monthly calls](#). When you register, you will be signed up for all sessions but can attend the sessions that work for you. All calls occur on the second Thursday of the month from 9:00 - 10:00 a.m. CST. Next sessions are:

- Thursday, March 11
- Thursday, April 8
- Thursday, May 13

Questions?

You can reach the [Partner Solutions Team](#) at 651.296.8215 or 800.710.8871 between 8:00 a.m. and 5:00 p.m. on business days.



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